

WHS Offer 'On the Table,' County to Counter

Written by Steve Frank
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\$14.2 Million—the bid is officially on the table for the Old Watauga High property from Fuqua Development. But the issue is, after 7% commission is paid—\$994,000, “But is that enough,” the question posed by commission chair Nathan Miller, to which there were at least three ‘no’s heard. Watauga Commissioners struggled with the amount, especially in light that the same firm 6 years ago made an offer nearly twice that, but Robert Armstrong, representing the bidder, said that new Town of Boone rules have made it much harder to develop the site, “This is a very hard site to develop because the city of Boone expects this to be developed in one phase. If you do it in two phases, then they want you to put up a performance bond based on the overall value of the remaining improvements which just totally drives this deal into the ground.” He, answering a comment from commissioner Perry Yates, said, “We came in and made a significantly higher offer but there were substantially less challenging constraints on this site from a developer point of view.” Commissioners tabled the matter, hoping to make a counter offer at their August 6th meeting, Armstrong saying that Fuqua is ready to move forward, “We’re coming in here not to tie this thing up. We’re coming in here to produce a product, to get it out of the ground and get it open as soon as possible.”